

## AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method of facilitating trading, comprising:  
automatically receiving a timer request ~~of less than about ten seconds~~ for a timer to measure the duration of a short term option ~~[[expiration]]~~, wherein the duration of the option is about ten seconds or less, and wherein the request is received from a market process, the market process being a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes, ~~[[and]]~~  
in response to the timer request, automatically instantiating the timer and setting [[a]] the timer to indicate the short term option expiration time, and  
automatically terminating the instance of the timer upon expiration of the short term option.
2. (Original) The method of claim 1, further comprising resetting the timer to ensure that the short term option remains valid.
3. (Original) The method of claim 1, further comprising sending a short term option expiration notice to the market process.
4. (Original) The method of claim 1, wherein the timer request also includes identification of a trading process, and further comprising sending a short term option expiration notice to the trading process.
5. (Currently amended) The method of claim 1, further comprising creating a short term option manager process in response to the timer request, and upon expiration of the short term option, terminating the short term option manager process.

6. (Original) The method of claim 1, wherein the automatically receiving and setting are performed by a platform process.

7. (Currently amended) A method of facilitating trading, comprising:  
automatically receiving a short term option request from a user, the term of the option being ~~less than~~ about ten seconds or less, and

automatically requesting the short term option from a market process, the market process being a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes.

8. (Original) The method of claim 7, further comprising automatically selecting one of a plurality of markets from which to request the short term option.

9. (Original) The method of claim 7, further comprising receiving notice from the market process that the short term option was granted.

10. (Original) The method of claim 9, further comprising forwarding the notice that the short term option was granted to the user.

11. (Original) The method of claim 7, wherein the term of the short term option is less than one second.

12. (Currently amended) The method of claim 7, wherein the [[steps of]] automatically receiving and requesting are performed by a trading process, the trading process being a computer program configured to act as an agent that, when executed, represents an order from the user and interacts with the market process according to the rules of engagement.

13. (Currently amended) A method of facilitating trading, comprising:

receiving, at a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading process, a request for a short term option having a term ~~less than~~ of about ten seconds or less, and

automatically granting the short term option.

14. (Original) The method of claim 13, wherein the short term option request is received from a trading process.

15. (Original) The method of claim 13, wherein the term of the short term option is less than one second.

16. (Original) The method of claim 13, wherein the request includes the term of the short term option.

17. (Currently amended) The method of claim 13, further comprising automatically requesting a platform process to instantiate and set a timer to indicate when the short term option has expired and terminate the instance of the timer when the short term option has expired.

18. (Original) The method of claim 13, wherein the short term option request indicates a desired resource, and further comprising automatically reserving the desired resource until the expiration time.

19. (Original) The method of claim 18, further comprising automatically releasing the reserved resource at the expiration of the short term option when the resource has not been used.

20. (Currently amended) The method of claim 18, wherein the short term option request indicates a price for the desired resource, ~~[[and]]~~ the method further comprising receiving ~~a stop-exercise~~ an instruction to exercise the short term option, and automatically pairing the reserved resource at the price in the request in response to the ~~[[stop]]~~ exercise instruction.

21. (Currently amended) The method of claim 20, wherein the ~~[[stop]]~~ exercise instruction is received from a trading process.

22. (Currently amended) The method of claim 20, wherein the ~~[[stop]]~~ exercise instruction is received from a platform process.

23. (Previously presented) The method of claim 13, wherein the automatically receiving and granting are performed by a market process.

24. (New) The method of claim 7, wherein the short term option request is automatically received as a result of user trading activity without an explicit request for the short term option from the user.

25. (New) The method of claim 24, wherein the short term option request is automatically received as a result of processing a linked order received from the user.

26. (New) The method of claim 12, wherein the automatically receiving and requesting are performed by multiple trading process that are simultaneously and independently representing multiple orders of the user.